

# FIRE & TORNADO FUND

## PERFORMANCE REPORT FOR SEPTEMBER 2000

11/15/2000

	Assets as of September 30, 2000			* RATES OF TOTAL RETURN					
	EMV \$(000)	Actual Alloc	Policy Alloc	Quarter Ended				2001 FYTD	Year Ended 6/30/2000
				Sep-00	Jun-00	Mar-00	Dec-99		
LARGE CAP EQUITY									
Value									
LSV	480	2.6%	4.8%	11.45%	-3.66%	-2.15%	3.36%	11.45%	-11.24%
RUSSELL 1000 VALUE				7.86%	-4.69%	0.48%	5.44%	7.86%	-8.92%
Growth									
Alliance Capital	393	2.1%	2.7%	-4.04%	-4.21%	5.74%	21.31%	-4.04%	15.71%
RUSSELL 1000 GROWTH				-5.38%	-2.70%	7.13%	25.14%	-5.38%	25.67%
Core									
State Street	1,870	10.0%	7.5%	-0.88%	-2.53%	2.23%	14.83%	-0.88%	7.20%
S&P 500				-0.97%	-2.66%	2.29%	14.88%	-0.97%	7.25%
TOTAL LARGE CAP DOM. EQUITY	2,743	14.6%	15.0%	2.03%	-3.29%	1.64%	12.62%	2.03%	2.95%
S&P 500				-0.97%	-2.66%	2.29%	14.88%	-0.97%	7.25%
SMALL CAP EQUITY									
Growth									
Nicholas-Applegate	468	2.5%	1.8%	0.45%	2.49%	8.56%	19.52%	0.45%	33.42%
RUSSELL 2000 GROWTH				-3.97%	-7.37%	9.29%	33.39%	-3.97%	28.39%
Value									
Brinson	467	2.5%	3.3%	5.95%	-2.69%	7.63%	4.95%	5.95%	5.27%
RUSSELL 2000 VALUE				7.34%	1.95%	3.82%	1.53%	7.34%	-0.94%
TOTAL SMALL CAP DOM. EQUITY	934	5.0%	5.0%	3.21%	-0.31%	8.34%	12.16%	3.21%	18.95%
RUSSELL 2000				1.11%	-3.78%	7.08%	18.44%	1.11%	14.32%
CONVERTIBLES									
Trust Company of the West	1,835	9.8%	10.0%	3.09%	-1.82%	15.16%	24.68%	3.09%	39.07%
F.B. CONVERTIBLE SECURITIES INDEX				2.95%	-4.13%	6.49%	28.34%	2.95%	30.02%
INTERNATIONAL EQUITY - Core									
Capital Guardian	1,774	9.4%	10.0%	-11.54%	-4.34%	1.61%	31.11%	-11.54%	37.53%
MSCI EAFE INDEX				-8.07%	-3.96%	-0.11%	16.98%	-8.07%	17.15%
FIXED INCOME									
Core - Index									
Bank of North Dakota	4,165	22.2%	22.5%	2.79%	1.42%	2.67%	-0.58%	2.79%	4.08%
LB GOVT/CORP				2.87%	1.45%	2.69%	-0.41%	2.87%	4.31%
Core Bond									
Western Asset	5,415	28.8%	27.5%	3.20%	1.77%	2.40%	-0.17%	3.20%	4.74%
LB AGGREGATE				3.01%	1.74%	2.21%	-0.12%	3.01%	4.57%
TOTAL FIXED INCOME	9,580	51.0%	50.0%	3.02%	2.52%	-0.34%	0.62%	3.02%	4.46%
LB GOVT/CORP				2.87%	1.45%	2.69%	-0.41%	2.87%	4.31%
CASH EQUIVALENTS									
BND - Money Market Account	1,921	10.2%	10.0%	1.71%	1.62%	1.58%	1.45%	1.71%	6.05%
90 DAY T-BILLS (1)				1.51%	1.51%	1.40%	1.25%	1.51%	5.54%
TOTAL FUND	18,787	100.0%	100.0%	1.33%	-0.21%	3.75%	7.95%	1.33%	11.65%
POLICY TARGET BENCHMARK				0.98%	-0.52%	2.82%	7.61%	0.98%	9.52%
TOTAL VALUE ADDED DUE TO									
Asset Mix				0.39%	3.57%	0.20%	-0.15%	0.39%	3.70%
Active Management				-0.05%	-3.15%	0.70%	0.47%	-0.05%	-1.69%
Total Value Added				0.34%	0.42%	0.91%	0.32%	0.34%	2.01%

\* NOTE: Monthly returns and market values are preliminary and subject to change.  
Returns are net of management fees.